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MINNESOTA HOUSING AWARDS MORE THAN \$52 MILLION FOR AFFORDABLE HOUSING
Funding assists more than 2,400 households across Minnesota

November 17, 2011 [St. Paul, MN] – Today the Minnesota Housing board approved funding awards totaling more than \$52 million to assist more than 2,400 households across the state. The funding marks the first investments for the agency’s program plan for 2012. The 59 awards were selected through the agency’s annual consolidated request for proposals, which provides financing for affordable housing through deferred and amortizing loans, housing tax credits, and operating subsidies.

A recent report on the economic impact of agency investments ([see full report](#)) estimates that \$1million in funding from Minnesota Housing supports an estimated 11.8 construction jobs, which will mean more than 600 construction jobs supported with this funding round. Typically, Minnesota Housing spends an average of \$137 million per year on construction and rehabilitation projects that leverages an additional \$180 million from other development partners.

“These investments are a big boost to struggling families and for the struggling construction industry,” said Minnesota Housing Commissioner Mary Tingerthal. “With rental vacancy rates at just 2.3% in the Twin Cities area, and stagnant or falling wages among lower income households across the state, we see the demand for affordable housing continuing to grow.”

The Consolidated Request for Proposals (RFP) is a national model that provides a one-stop funding partnership allowing affordable housing providers to apply for multifamily and single family funding from a variety of sources through a single application.

The total \$52 million in funding includes \$10.8 million from funding partners including: Metropolitan Council, Minnesota Department of Human Services, Minnesota Department of Employment and Economic Development, Greater Minnesota Housing Fund and the Family Housing Fund (subject to approval by each organization).

These investments fulfill policy and geographic priorities and standards for capacity and feasibility. They further the agency’s strategic goals of preserving existing affordable housing, preventing and ending homelessness, mitigating foreclosure through prevention and remediation and providing affordable housing opportunities.

To better meet the affordable housing needs of Minnesotans and provide greater customer service for housing partners, the agency developed Community Profiles, an analysis tool for communities to use in preparing funding applications. This tool provides data for 24 housing indicators that capture critical housing market, community and population characteristics for the state’s 87 counties and 1,300 census tracts. View the Community Profile tool [here](#).

View a detailed breakdown and listing of funding awards [here](#).

Minnesota Housing finances and advances affordable housing opportunities for low and moderate income Minnesotans to enhance quality of life and foster strong communities. Minnesota Housing invests more than \$1.4 billion in affordable housing each biennium with total Agency-wide assets of \$3.6 billion as of June 30, 2011. Find out more at www.mnhousing.gov and follow us at facebook.com/minnesotahousing, and on Twitter [@mnhousing](https://twitter.com/mnhousing).

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